One of the most common ways to evaluate a fund is performance. While this sounds simple, performance is a look at the past, and many investors focus on the recent past -
 often encompassed a full market cycle, which typically contains a variety of market conditions. With long-term performance, investors can understand how a fund fared in up and down markets and how it lost or created value.

S\&P 500 Index performance over full market cycles (1/1/1999-12/31/2023)


## Most professional investors define a market cycle as 7 to 10 years. ${ }^{2}$


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 performance does not include any investment-related fees or expenses. Past performance is no guarantee of future results.
 of one bull market to the lowest point of the next bear market.
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## MFS ${ }^{\circledR}$ Growth Fund ${ }^{1,2,4}$

| AS OF 12/31/23 | AVERAGE ANNUAL RETURNS (\%) |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 15 YR | 10 YR | 5 YR | 1 YR |
| $\square$ Class I | 15.48 | 12.93 | 16.00 | 36.13 |
| Class R6 | - | 13.04 | 16.10 | 36.25 |
| Class A without sales charge | 15.20 | 12.65 | 15.71 | 35.79 |
| Class A with 5.75\% maximum sales charge | 14.74 | 11.99 | 14.35 | 27.98 |
| $\square$ Russell $1000^{\circ}$ Growth Index | 16.68 | 14.86 | 19.50 | 42.68 |
| $\quad$ Large Growth category average | 14.50 | 12.03 | 15.74 | 36.74 |

MFS ${ }^{\circledR}$ Value Fund ${ }^{1,2,3}$

| AS OF 12/31/23 | AVERAGE ANNUAL RETURNS (\%) |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
|  | 15 YR | 10 YR | 5 YR | 1 YR |
| $\square$ Class I | 11.18 | 8.68 | 11.52 | 8.18 |
| Class R6 | 11.26 | 8.79 | 11.64 | 8.29 |
| Class A without sales charge | 10.91 | 8.41 | 11.24 | 7.89 |
| Class A with 5.75\% maximum sales charge | 10.47 | 7.77 | 9.93 | 1.69 |
| $\square$ Russell $1000^{\circ}$ Value Index | 11.09 | 8.40 | 10.91 | 11.46 |
| $\square$ Large Value category average | 11.21 | 8.39 | 11.37 | 11.63 |

## MFS ${ }^{\circledR}$ Core Equity Fund ${ }^{1,2, *}$

| AS OF 12/31/23 | AVERAGE ANNUAL RETURNS (\%) |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  | 15 YR | 10 YR | 5 YR | 1 YR |
| $\square$ Class I | 14.21 | 11.66 | 15.19 | 23.18 |
| Class R6 | - | 11.75 | 15.29 | 23.27 |
| Class A without sales charge | 13.92 | 11.38 | 14.90 | 22.86 |
| Class A with 5.75\% maximum sales charge | 13.47 | 10.72 | 13.54 | 15.80 |
| $\square$ Russell $3000^{\circ}$ Index | 13.84 | 11.48 | 15.16 | 25.96 |
| $\square$ Large Blend category average | 12.92 | 10.55 | 14.26 | 22.32 |




Performance data shown represent past performance and are no guarantee of future results. Fund returns assume the reinvestment of dividends and capital gain distributions. Investment return and principal value fluctuate, so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, visit mfs.com.
Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact MFS ${ }^{\circledR}$ or view online at mfs.com. Please read it carefully.

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## Important risk considerations

1 The fund may not achieve its objective and/or you could lose money on your investment in the fund. 2 Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. 3 Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. 4 Growth: Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general.
Please see the prospectus for further information on these and other risk considerations.
Class I shares and Class R6 shares are available without a sales charge to eligible investors.
Other share classes are available for which performance will differ. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance would be less favorable. All results assume the reinvestment of dividends and capita gains. The performance data are as of the date shown; they may not include the fund's entire investment portfolio and are subject to change. Source: Microstrategy, Morningstar. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is propriety to Morningstar and/or its content providers; (2) may not copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Included in all fund classes' total returns for the year ended December 31, 2017, are proceeds received from a non-recurring litigation settlement against Household International Inc. Had these proceeds not been included, all total returns within calendar year 2017 would have been lower by $0.89 \%$.

